

# **Exhibit 77**



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NIKE

# These Nike Sneakers Are The Most Likely To Be Fake

Don't get scammed.

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Published June 20, 2022



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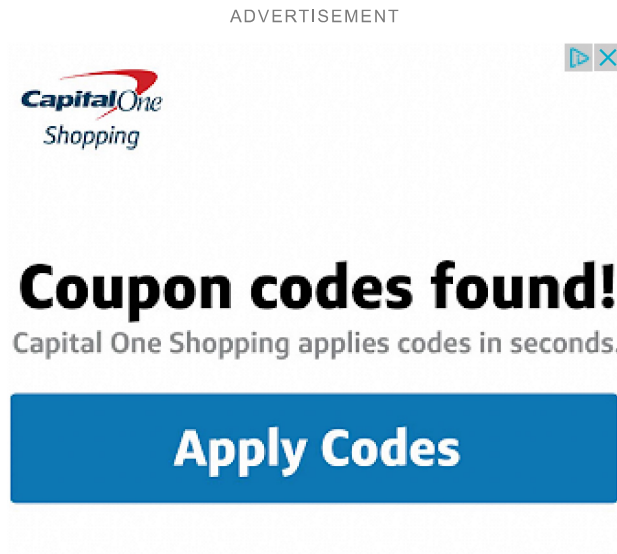


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**Fake sneakers are big business. New sneakers from top brands like Adidas and Nike are already pretty expensive, but when you factor in low supply, high demand and the insane mark-ups popular models receive on the aftermarket, the demand for cheaper counterfeit creps is easy to understand.**

According to some sources, the fake sneaker market is worth as much as US\$450 billion, and sneakers are by far the most counterfeited good on the planet. Fakes these days are increasingly sophisticated, and it can be exceptionally difficult to sort fu-fu from the real McCoy.

It's also hard to tell which new sneaker releases are more likely to be counterfeited than others. It's even come to a point where the counterfeiters are so good that they can reverse-engineer sneakers from press material and get fakes out into circulation before the official release hits stores.



Well, now we've got some hard data. Leading sneaker and luxury goods marketplace [StockX](#) recently released [a report](#) into their authentication process and the fake goods market, revealing some shocking stats about how many fake goods they intercept, as well as the top 3 most faked sneakers they've encountered – and they've all got a few things in common.

## The data

Over the last 12 months, the top 3 most faked sneakers StockX have intercepted were all Nike Air Jordans. More than that, they're all Air Jordan 1s, and they all have a connection to popular Houston rapper Travis Scott.



**Jordan 1 Retro High  
Dark Mocha**

**Retail Price: \$170  
Resell Price: \$700**



**Jordan 1 High OG SP  
Fragment x Travis Scott**

**Retail Price: \$200  
Resell Price: \$4,500**



**Jordan 1 Low  
Fragment x Travis Scott**

**Retail Price: \$150  
Resell Price: \$2,500**

Images & Data: StockX



#3 and #2 are the Jordan 1 Fragment x Travis Scott, in [low](#) and [high-top](#) form respectively. That's not a huge surprise: all of Scott's signature Nike sneakers rank as some of the most hyped and desired sneakers on the market. Fragment, too, is an insanely popular brand, and any of their collabs – whether that's watches, cars or sneakers – are highly coveted.

Slightly more surprising is the most faked sneaker: the [Jordan 1 High 'Dark Mocha'](#). While not explicitly a Travis Scott collab, it closely resembles the insanely popular Travis Scott 'Mocha', which is why the style is so popular (and hence why it's clearly been such a huge target for counterfeiters).

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StockX's 11 authentication centres around the world reportedly rejected over 300,000 products worth over US\$100 million last year – but not all of those products rejected were fakes. The most common reason products were rejected by StockX was manufacturing defects, which represented 24% of all rejections. The next two biggest reasons were damaged boxes at 20% and used product (i.e. it's not mint condition) at 16%.

Fakes represented 14% of rejections, for comparison – which still works out to a whopping 42,000 products, the majority of which were sneakers. Oh, and before you ask, StockX's authenticators boast a 99.96% accuracy rate.



A real versus a fake Adidas Yeezy Boost 350 V2 ‘Beluga’ (real on the left, fake on the right). The giveaway? The ‘SPLY’ text on the right is a bit off. Not all fakes are easy to spot like this one, though... Image: Solecheck Leo

			
<p><i>allbirds</i> Allbirds Men's Tree Sneakers, Grey, Size 13 \$98</p>	<p><i>allbirds</i> Allbirds Men's Tree Sneakers, Blizzard/Natural Black, Size 12 \$98</p>	<p><i>allbirds</i> Allbirds Men's Tree Sneakers, Jet Black, Size 8 \$98</p>	<p><i>allbirds</i> Allbirds Men's Tree Sneakers, Purple, Size 9 \$120</p>
<p>VIEW</p>	<p>VIEW</p>	<p>VIEW</p>	<p>VIEW</p>

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# How can I spot a fake?

While big marketplaces like [StockX](#) have huge authentication teams which inspect every sneaker they receive, how can the average shopper figure out what’s real or what’s fake? Well, it’s not always that easy – which is why sneaker authentication services or ‘legit checks’ are so in-demand right now.

Some of it comes down to common sense. If you find a sneaker that regularly sells for way above retail price for a price that's too good to be true, it probably is. Use your senses: if they have a very chemical smell, if they feel poorly constructed or if the box/product looks off, stay away.

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Also make sure it's a colourway or design that was actually produced by the brand and not some homage (for example, Supreme have never collaborated with Yeezy, so if you see a 'Supreme Yeezy', it's fake).

Just like pieces of art, specific sneakers will also have specific features that can be used to discern a fake. For instance, [Legit Grails](#) advises that the 'Air Jordan' applique logo on the Jordan 1 'Dark Mochas' is a good way to see if a pair is fake or not: fakes tend to have different, less precise letters with inconsistent sizes and shapes.

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Hot tip: join a sneaker community online. Most sneakerheads will be happy to help 'legit check' your sneakers, as well as provide or endorse trusted sellers (or help steer you clear of dodgy ones). Oh, and probably don't shop on Taobao. That should be an obvious one...


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Jamie Weiss is a former DMARGE Lifestyle Editor who covered watches, whiskey and cars.

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